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MEDCOENERGI

MedcoEnergi Signs Multi-Party Domestic Gas Swap Agreement

Jakarta, 21 May 2025 – PT Medco Energi Internasional Tbk (MedcoEnergi) through its subsidiaries Medco E&P Natuna Ltd. and Medco E&P Grissik Ltd., has signed a Domestic Gas Swap Agreement during the 49th Indonesian Petroleum Association Convention and Exhibition (IPA Convex) held at ICE BSD, Tangerang.

Medco E&P Natuna Ltd. which is part of the West Natuna Group Supply Group - comprising South Natuna Sea Block B, Natuna Sea Block A and Kakap PSCs -- and Medco E&P Grissik Ltd. as one of the gas suppliers to Gas Supply Pte Ltd. from the Corridor Block and Jabung PSC (South Sumatra Sellers), have signed the agreement together with several key parties. These include PT Pertamina (Persero), Premier Oil Natuna Sea B.V., Star Energy (Kakap) Ltd., Sembcorp Gas Pte Ltd., Gas Supply Pte Ltd., Petrochina International Jabung Ltd. and PT Perusahaan Gas Negara (Persero) Tbk (PGN). In addition to the swap agreement, Medco E&P Natuna Ltd. with Premier Oil Natuna Sea B.V., and Star Energy (Kakap) Ltd. also signed a separate Domestic Gas Sales Agreement with PGN.

Under the agreement, specific gas volumes will be supplied to Singapore from the West Natuna Supply Group, replacing volumes currently delivered from the South Sumatra Sellers. These redirected volumes will then be allocated to meet domestic gas demands with PGN serving as the domestic buyer.

SKK Migas, as the initiator and coordinator, led the multi-party discussions to address a potential gas supply gap anticipated in the second half of 2025. Developed under its guidance, the agreement aims to protect the interests of all participating parties.

Director and Chief Operating Officer of MedcoEnergi, Ronald Gunawan, stated that MedcoEnergi's participation in this arrangement reflects its strong commitment to national energy security through collaborative and balanced supply solutions. "This collaboration demonstrates a strong example of productive synergy between upstream operators, the regulator, partners and buyers in ensuring gas supply across both domestic and international markets," said Ronald Gunawan.

PT MedcoEnergi Energi Internasional Tbk ("MedcoEnergi") is a leading Southeast Asian energy and natural resources company listed on the Indonesia Stock Exchange (MEDC-IDX). MedcoEnergi has three key business segments, Oil & Gas, Power and Coppe & Gold Mining. MedcoEnergi explores for and produces oil and gas primarily in Indonesia. The Group operates gas, PV, geothermal and hydro power plants in Indonesia through MedcoEnergi Power and has a non-consolidated interest in PT Amman Mineral Internasional Tbk which operates a large copper and gold mine.

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